

"Accumulated contributions"

"Actuarial equivalent"

"Annuity"

"Beneficiary"

"Board of Trustees"

"County"

"Medical board"

"Member"

"Retirement"

"Retirement allowance"

The term "average final compensation" now appears without substantive change in § 5-303 of this title.

The term "regular contributions" is deleted as unnecessary.

5-102. PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND; ESTABLISHMENT.

THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND IS ESTABLISHED AS ONE OF THE SEVERAL SYSTEMS AS OF JANUARY 1, 1980.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 141.

The last sentence of former § 141 is repealed as unnecessary since the powers and privileges of a corporation have been transferred to the several systems as a whole. See § 1-102 of this article.

The only other changes are stylistic.

SUBTITLE 2. MEMBERSHIP.

5-201. MEMBERSHIP.

(A) ANY PERSON WHO BECOMES A TEACHER ON OR AFTER THE DATE OF ESTABLISHMENT IS A MEMBER OF THIS PENSION SYSTEM AS A CONDITION OF EMPLOYMENT, UNLESS THAT TEACHER ELECTS TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM AS PROVIDED IN TITLE 11 OF THIS ARTICLE.

(B) ANY PERSON WHO, ON OR AFTER JANUARY 1, 1980, IS A TEACHER AND IS A MEMBER OF THE RETIREMENT SYSTEM SHALL BE ENTITLED TO MEMBERSHIP IN THIS PENSION SYSTEM AND MAY BECOME A MEMBER AS OF THAT DATE, OR THE FIRST DAY OF EACH MONTH THEREAFTER, BY FILING WITH THE BOARD OF TRUSTEES AN EXECUTED WAIVER OF ALL BENEFITS THAT MIGHT INURE TO THE MEMBER UNDER THE RETIREMENT SYSTEM.